

ORCO PROPERTY GROUP
Société Anonyme
40, Parc d'Activités Capellen
L-8308 Capellen
R.C.S. LUXEMBOURG B 44.996
(the "Company")

**MINUTES OF THE GENERAL MEETING OF THE HOLDERS OF WARRANTS 2012
ISSUED BY THE COMPANY (ISIN CODE LU0234878881) HELD AT ITS REGISTERED
OFFICE ON MARCH 25, 2010, AT 11H30 A.M. (CET)**

The meeting opens at 11h30A.M. under the chairmanship of Mr. Yves DESIRONT, having his professional address at 25, rue de Balzac, F-75008 Paris, France.

The chairman designates as secretary Mr. Peggy TOSSINGS, private employee, having her professional address at 40, Parc d'Activités Capellen, L-8308 Capellen, Luxembourg and as scrutineer Mr. Ralf LIMBURG, private employee, having his professional address at at 40, Parc d'Activités Capellen, L-8308 Capellen, Luxembourg all of whom accepted their appointments.

The Chairman together with the Secretary and the Scrutineer constitute the bureau (the "**Bureau**").

Holders of the warrants 2012 (the "**Warrantholders**"), registered under ISIN code: LU0234878881 (the "**Warrants 2012**") as described under the prospectus issued by the Company at the occasion of the issue of € 50,272,605.30 bonds with redeemable warrants attached on November 18, 2005 pursuant to a prospectus dated November 14, 2005 as amended by the general meeting of the Warrantholders held on 20 January 2010 at the registered office of the Company (the "**Prospectus**") are present or represented at this meeting (the "**Meeting**").

The participation form duly completed and signed by each of the Warrantholders (or its representatives) who is present or represented at the Meeting will remain attached to the present minutes of the Meeting.

The Bureau having thus been constituted, the Chairman declares and the Meeting records that the Warrantholders were duly convened to the Meeting by two separate convening notices containing the agenda of the Meeting, each published twice in the Mémorial C, *Recueil des sociétés et Associations* N°493 on 8 March 2010 and N°553 of 16 March 2010 and in the Luxembourg newspapers "*Wort*" N° 56 on 8 March 2010 and N°63 on 16 March 2010 and "*Tageblatt*" N° 56 on 8 March 2010 and N° 63 on 16 March 2010 as well as in the French newspaper "*La Tribune*" N° 4423 on 8 March 2010 and N° 4429 on 16 March 2010.

The agenda of the Meeting is as follows:

AGENDA

Approval of the amendment of the section 4.2.1.7.2 of the Prospectus.

A handwritten signature in black ink, appearing to be 'ZOR' with a flourish underneath.

PROPOSED AMENDMENT

Amendment of the section 4.2.1.7.2 of the Prospectus.

As of the date of the Meeting, and following prior adjustments made in accordance with the terms and conditions of the Warrants 2012, the current terms of the Warrants 2012 are the following:

"The Redeemable Share Subscription Warrants may be exercised with effect from from 18 November 2005 for 7 years until 18 November 2012 inclusive."

The Meeting is invited to resolve to amend the current terms of the Warrants 2012 as follows:

"The Warrants may be exercised at any time from and including 18 November 2005 up to the close of business on December 30, 2019 included."

When referring to the Warrants 2012 in the Prospectus, the date "18 November 2012" shall be replaced by "December 30, 2019".

The Warrantholders, present or represented, as well as the number of Warrants 2012 which they hold are indicated in an attendance list attached to these minutes, such having been executed by the Chairman, the Secretary and the Scrutineer.

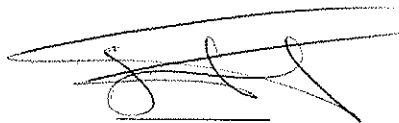
It appears from this attendance list that only 4,648 Warrants 2012 out of a total of 21,161 Warrants 2012 in circulation are represented at the Meeting which represents 21,96% of the Warrants 2012.

The quorum requirement set forth by article 94-3 of the Luxembourg law on commercial companies dated 10 August 1915 (as amended) of at least one half of the value of the securities outstanding is therefore not met and the Meeting may not validly deliberate on the agenda.

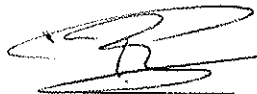
The Meeting is therefore adjourned without having adopted any resolution and may be re-convened within the statutory period.

These minutes having been read to the Meeting, the Bureau signs the minutes in original.

The chairman closed the meeting at 12H00.



Yves Desiront
Chairman



Peggy Tossings
Secretary



Ralf Limburg
Scrutineer